

## FINANCIAL AND COMMERCIAL.

SUNDAY, Sept. 23, 1866.

The past week witnessed an active speculation for a rise in railway shares, and a general improvement in prices took place, Erie leading the advance up to Friday morning, when it reacted sharply from 71½ to 15. The rest of the market sympathized with this break slightly, and one or two less animated, but on Saturday its tone was up, and Erie at one time recovered to 76, but finally closed at 75½ a ½% against 72½ on the 14th inst. The annual election of officers of the company will take place on the 9th of October, and meanwhile the probabilities attending it are much discussed. Confidence in the value of railway property was hardly ever stronger, and all the indications favor the development of the present activity into a very brisk speculation, lasting at least till November, and probably till December. In the interval, the rise of prices will be estimated by the increased earnings of the leading railways in consequence of the moving of the crops, as also by the unparalleled abundance of money, which results in a large amount being held unemployed at this centre, although it is offered freely at four per cent, and in some instances at three. There is at the same time every prospect of this extreme case being prolonged for several months at least to come.

The Western money markets are easier than usual at this season, and the drain from the East is hardly perceptible, while already there is a return flow of currency from the country to the local centres, and at Chicago prime commercial paper passes freely at ten percent. Some have anticipated a considerable drain southward to move the cotton crop; but there is no reason to apprehend that it will be sufficient to exert any material influence upon the money market here, and the return flow of currency from the West will probably fully offset it. Moreover, the cotton crop promises to be a very light one, and the South is already well supplied with currency. There will doubtless be a drain of gold southward for this purpose; and this in all likelihood will prove more considerable than the other. To add to the existing plethora, the Treasury will be prepared to disburse more than twenty-two millions on the 25th instant, and an equal amount on the 25th of October, in redemption of the Clearing House certificates, interest upon which will therewith cease. It is possible that some of the banks may, in view of the difficulty in employing money just now, allow their deposits to remain uncalled for until they require them; the certificates being meanwhile used as before; but as soon as the demand for loans increases they will assuredly withdraw them. There is, however, an objection to be raised against their using the certificates in the payment of balances through the Clearing House after the time fixed for their redemption. The Treasury would be thereby forced into the position of the banker of the banks against its will, and the Clearing House in this city should not in conformity with the spirit as well as the letter of the circular of the Secretary of the Treasury on the subject.

Government securities have been neglected, and the speculative activity which carried the original issue of five-twentieths above 115 has entirely died out, while the demand for investment has likewise subsided. The market, however, remains steady at the late decline.

The banks having bought up the floating supply of compound interest notes to include in their reserve, the recent activity in them has also subsided, and the dealers in governments are now waiting for something to turn up. Meanwhile they can carry their stocks for three per cent per annum.

The closing quotations for railway and miscellaneous shares on Saturday were as under:—Erie 75½ a ½%, New York Central 102½ a 107, Hudson River 121½ a 5%, Cleveland and Pittsburg 87½ a 5%, Northwestern 35½ a 5%, Fort Wayne 103½ a 106, Cumberland 49½ a 5%, Quicksilver 52 a 5%, Western Union Telegraph 57½ a 5%. Marpa preferred 35 a 5.

The gold market was dull and heavy during the week, the extreme range having been from 147½ on Monday to 143½ on Saturday. The closing price was 135¾. The demand for customs duties was \$2,413,000, and the amount of coin interest disbursed by the Sub-Treasury \$9,400. Some pressure has been brought to bear upon Mr. McCulloch to induce him to anticipate the coin interest on the five-twentieths bonds due on the 1st of November, or to sell a portion of the gold in the Treasury. Some of the parties making this application are known to be "short" of gold, and their motives are, therefore, obvious; but, whatever their object, the Secretary of the Treasury, as the custodian of the national funds, should turn a deaf ear to such solicitations. The effect of the Treasury selling gold or anticipating the payment of coin interest on the public debt is to disturb the gold market and excite apprehension among all classes of the community.

The only gainer by these fluctuations in gold are the speculators, and especially those within an arm's length of the Treasury sanctum. The tendency of all muddling with the gold market, directly or indirectly, on the part of the government, is to unsettle it for the time being, and afterwards to produce a rise in the premium. Thus, if the Treasury sold all the gold it has of its own, after it had done selling the premium would rise to a point very much above the present range, and the government by having thrown away its reserve would have lost the market at the mercy of the speculators, a circumstance calculated to inspire panic among the people. We therefore again advise Mr. McCulloch neither to sell any part of the gold in the Treasury, nor to anticipate the interest on the public debt, for thereby he would be playing into the hands of speculators and exposing himself to suspicions which he ought to avoid. If he thinks that the effect of either course would be to make the paper dollar and gold appreciate more closely, and that therefore one or the other is desirable, we ask him how the reduced premium would benefit the public credit and assist in the restoration of specie payments? Gold declined to 123½ after the surrender of Lee's army, yet it has lately been up to a point near 100, yet the public credit stands higher now than it did when gold was 125½; and if it declined to the same price tomorrow, we should be no more specie payments than we would be if it rose to 200. Moreover, the interests of the government as the largest debtor are opposed to a rapid appreciation of the currency, so that if specie payments were to be suddenly removed, it would be innocent within a week afterwards, for all the gold it might hold would be withdrawn by a run upon the Treasury for the redemption of legal tender notes. The government, in other words, cannot afford, even as well as the country at large to act upon the theories of the bondholders, the fund-holders and the speculators, and Mr. McCulloch will do well to take our warning in due time.

The foreign exchange market was firm, but quiet during the week, and the leading drawers showed a disposition to advance their rates. Prime bankers' bills on England, at six days, were quoted at 107½ among the brokers on Saturday, but the drawing rates were 106 a 5% higher.

The floating supply of bills is very light. The importations continue heavy and the exports of produce light, and there are no securities being shipped to an unusual extent.

The general trade of the city, including the dry goods trade, continues active, and prices for fabrics, foreign and domestic, have advanced somewhat, under a brisk demand from the South and Southwest, and the upward tendency of raw cotton. There is, notwithstanding, very little commercial paper being made, and that of the best grade is in request at a 1½ per cent discount.

An effort is being made to establish a gold market in the lower half of the Stock Exchange, in consequence of the present gold boom. I having passed a resolution prohibiting any of His Honor's—*i.e.* the rear master of the Gold Room, as brokers, who are not members, to do what they receive only themselves; and all the open boxes, *i.e.* as they would be willing to buy and sell for the *open boxes*, there is no prospect at present of the movement pros-

perous.

The suspension of the Producers' Bank of Chicago—a State institution—which occurred last Wednesday, is thus referred to a journal of the day.

The suspension of the Producers' Bank of this city, was announced at an early hour this forenoon, without any formal notice. The bank was a small institution, and from its mysterious manner in which it was reported to have been suspended, it was not very popular with our merchants, although it enjoyed considerable success in the country, and was obtained some time ago in conformity with the State law. Under the circumstances, the stockholders, and some of our business men, enjoyed a general system, which has since been withdrawn, with the exception of the stock held by the stockholders, and the stockholders will not suffer any material loss, as security for the suspension had been deposited with the State Auditor to be

\$200,000, was mostly under the control of and owned by Harvey Doolittle, who had been for several years engaged in a private banking business.

The price of the leading stocks sold at the first session of the Exchange on each Saturday of the last four weeks were as follows:—

Stocks.	Sep. 1.	Sep. 8.	Sep. 15.	Sep. 22.
Albany Mail.	112	111	116	116
Albion & Huron Hts.	38	37½	38½	39
Alton & Terre Haute pref.	70½	70	70	70
American Coal.	60	51	54	54
Boston Water Power.	31	31½	34	34
Canton Company.	52½	52½	54	54
Charter & Toledo.	86½	84	84	84
Central Coal.	118	118	117½	117½
Chicago & Rock Island.	105½	105	111½	111½
Chicago & Northwestern.	33½	35	35½	35
Cleveland Coal & Iron Co.	66	67	68	68
Cleveland, Cuy. & Cinc.	111	112	112	115
Dalaware & Hudson Canal.	153	153	153	153
Hudson River.	112	122	121½	121½
Ind. Nat. Coal.	123	123	124	124
Michigan & Southern.	88	85	84	84
Milwaukee & St. Paul.	54	54	53½	53½
Milwaukee & St. Paul pref.	70½	70	69½	69½
Marquette Mining.	11	12	14	14
Metropolitan.	27½	28	28	28
New York Central RR.	105	105	105	105
New York & Erie RR.	72½	71½	72½	71½
O. & M. Mississippi pref.	29	29	29	29
Pacific Mail.	230	218	220	220
Penn. & W. Va. RR.	105½	105	105	105
Quicksilver Mining.	48	52	53	53
Reading RR.	113	115	115	115
Toledo and Wabash.	44	44	45	45
Western Union Telegraph.	57½	58	59	57

Government securities were quoted on each Saturday of the past four weeks as follows:—

Sept. 1.	Sep. 8.	Sep. 15.	Sep. 22.
Sixes of 1861.....	111½	111	111½
Sixes of 1867.....	120	120	120
Ten-twentieths of 1868.....	130	128	128
Ten-twenties of 1869.....	98	98	98
Five-twentieths of 1862, 112	111½	111½	111½
Five-twentieths of 1864, 109½	108½	108½	108½
Five-twentieths of 1865, 109½	108½	108½	108½
Five-twentieths, 1st series.....	106	106	106
Five-twentieths, 2d series.....	105	105	105
Five-twentieths, 3d series.....	105	105	105
Total.....	\$4,975,197	\$21,727,793	\$33,653,208

The total imports at New York for the week ending September 21 compare as follows with those of the two previous weeks:—

Week ending	Sep. 7.	Sep. 14.	Sep. 21.
Dev. goods.....	\$1,283,719	\$2,914,527	\$2,462,663
General merchandise.....	5,156,152	5,266,437	5,026,349
Total.....	\$6,439,871	\$5,170,569	\$5,490,912

The import of dry goods compare with former returns as follows:—

For the Week.	1864.	1865.	1866.
Entered at the port.	\$69,342	\$42,490,412	\$2,462,663
Shipped on market.	1,457,159	4,378,183	2,023,384
Since Jan. 1.			
Entered at the port.	\$80,747,407	\$51,487,027	\$1,200,000
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